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WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

DISTRIBUTION IN SPECIE

ASSURED ENTITLEMENT

The Board is pleased to announce that, to give due regard to the interests of the Shareholders as required by PN15, the Directors resolved on 6 February 2025 to declare a special dividend of a total of approximately HK\$214.7 million to the Shareholders by way of a distribution, which represents (a) a distribution of approximately HK\$0.01673 per Share based on the total number of 12,830,219,550 Shares in issue as at the date of this announcement; or (b) a distribution of Distribution Smithfield Shares on the basis of one Distribution Smithfield Share for every 9,300 Shares held by the Qualifying Shareholders based on the Offer Price of US\$20.00 per Smithfield Share and to be converted into Hong Kong dollars at the exchange rate of US\$1.00 to HK\$7.78. Details are set out as follows:

- (i) a Qualifying Shareholder holding a whole multiple of a Qualifying Lot (i.e. 9,300 Shares) will be entitled to one Distribution Smithfield Share for every whole multiple of a Qualifying Lot held. Such Qualifying Shareholder may elect to receive the Distribution Smithfield Share(s) to which they are entitled, or, in lieu of such Distribution Smithfield Share(s), a cash payment of approximately HK\$155.6 for every whole multiple of a Qualifying Lot, which is equivalent to the Offer Price in Hong Kong dollars at the exchange rate of US\$1.00 to HK\$7.78;

- (ii) a Qualifying Shareholder who holds Shares in excess of a whole multiple of a Qualifying Lot will be treated in accordance with (i) above, except that such Shareholder will only receive cash payment of HK\$0.01673 per Share for such number of Shares held by them that is over and above a whole multiple of a Qualifying Lot;
- (iii) a Qualifying Shareholder holding less than a Qualifying Lot will not be entitled to elect to receive Distribution Smithfield Shares, but will instead receive a cash payment of HK\$0.01673 per Share based on the number of Shares held by them;
- (iv) the Non-Qualifying Shareholders will not be entitled to elect to receive Distribution Smithfield Shares, but will instead receive a cash payment of HK\$0.01673 per Share based on the number of the respective Shares held by them;
- (v) all ownership interests of Shareholders will be determined at the close of business on the Record Date;
- (vi) all cash payments will be rounded to the nearest Hong Kong cent; and
- (vii) the cash payment of HK\$0.01673 per Share is calculated as follows:

$$\frac{\text{US\$20.00 per Smithfield Share (the Offer Price)}}{9,300 \text{ Shares (the Qualifying Lot)}} \times 7.78 \text{ (the exchange rate of US\$ to HK\$)}$$

GENERAL

Qualifying Shareholders are reminded that whether or not it is to their advantage to elect to receive the Distribution in cash in lieu of the Distribution Smithfield Shares depends upon their own individual circumstances and preference, and the decision in this regard and all effects resulting therefrom are the responsibility of each individual Qualifying Shareholder.

This announcement is not, and does not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of Smithfield in Hong Kong, the U.S. or any other jurisdiction, and neither this announcement, nor any part of it, shall form the basis of, or be relied on in connection with, any investment decision relating to securities of Smithfield. The Smithfield Shares referred to in this announcement have not been and will not be registered under the Securities Act, and may not be offered or sold unless registered or an exemption from registration is available.

References are made to the Announcements and the Circular in relation to, among other things, the Proposed Spin-off involving the Smithfield Offering and the distribution in specie.

ASSURED ENTITLEMENT

The spin-off of Smithfield and its listing on the Nasdaq Global Select Market took place on 28 January 2025 (New York time) at a final offer price under the Smithfield Offering of US\$20.00 (equivalent to approximately HK\$155.6) per Smithfield Share.

Basis of Entitlement

The Board is pleased to announce that, to give due regard to the interests of the Shareholders as required by PN15, the Directors resolved on 6 February 2025 to declare a special dividend of a total of approximately HK\$214.7 million to the Shareholders by way of a distribution, which represents (a) a distribution of approximately HK\$0.01673 per Share based on the total number of 12,830,219,550 Shares in issue as at the date of this announcement; or (b) a distribution of Distribution Smithfield Shares on the basis of one Distribution Smithfield Share for every 9,300 Shares held by the Qualifying Shareholders based on the Offer Price of US\$20.00 per Smithfield Share and to be converted into Hong Kong dollars at the exchange rate of US\$1.00 to HK\$7.78. Details are set out as follows:

- (i) a Qualifying Shareholder holding a whole multiple of a Qualifying Lot (i.e. 9,300 Shares) will be entitled to one Distribution Smithfield Share for every whole multiple of a Qualifying Lot held. Such Qualifying Shareholder may elect to receive the Distribution Smithfield Share(s) to which they are entitled, or, in lieu of such Distribution Smithfield Share(s), a cash payment of approximately HK\$155.6 for every whole multiple of a Qualifying Lot, which is equivalent to the Offer Price in Hong Kong dollars at the exchange rate of US\$1.00 to HK\$7.78;
- (ii) a Qualifying Shareholder who holds Shares in excess of a whole multiple of a Qualifying Lot will be treated in accordance with (i) above, except that such Shareholder will only receive cash payment of HK\$0.01673 per Share for such number of Shares held by them that is over and above a whole multiple of a Qualifying Lot;
- (iii) a Qualifying Shareholder holding less than a Qualifying Lot will not be entitled to elect to receive Distribution Smithfield Shares, but will instead receive a cash payment of HK\$0.01673 per Share based on the number of Shares held by them;
- (iv) the Non-Qualifying Shareholders will not be entitled to elect to receive Distribution Smithfield Shares, but will instead receive a cash payment of HK\$0.01673 per Share based on the number of the respective Shares held by them;
- (v) all ownership interests of Shareholders will be determined at the close of business on the Record Date;
- (vi) all cash payments will be rounded to the nearest Hong Kong cent; and

(vii) the cash payment of HK\$0.01673 per Share is calculated as follows:

$$\frac{\text{US\$20.00 per Smithfield Share (the Offer Price)}}{9,300 \text{ Shares (the Qualifying Lot)}} \times 7.78 \text{ (the exchange rate of US\$ to HK\$)}$$

The Board considers the above basis of entitlement to be fair and reasonable.

Qualifying Shareholders

Qualifying Shareholders are the Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Shareholders who are, or who are acting for the account or benefit of, Non-Qualifying Shareholders.

Non-Qualifying Shareholders

Non-Qualifying Shareholders are the Shareholders (including beneficial owners) who are:

- (i) on the Record Date, resident or located in places outside Hong Kong in respect of which the Board considers the exclusion from receiving the Smithfield Shares under the Distribution to be necessary or expedient on account of either the legal restrictions under the laws of the relevant place or the requirements of a regulatory body or stock exchange in that place, in accordance with Rule 13.36(2) of the Listing Rules; or
- (ii) otherwise unable to make the certifications required in the Form of Election in order to be entitled to receive the Distribution Smithfield Shares.

Based on discussions with, and further review by, the legal advisors of the Company, the Company has determined that Shareholders who are located in the U.S. or who are U.S. persons do not need to be considered Non-Qualifying Shareholders for U.S. securities law purposes. The Company reserves the right to exclude overseas shareholders in respect of any jurisdiction(s) where the applicable laws of the relevant jurisdiction make it necessary or expedient to do so.

Overseas Shareholders and Stock Connect Investors

Under Rule 13.36(2) of the Listing Rules, where a listed issuer proposes to distribute securities to its shareholders, it may exclude relevant overseas shareholders in circumstances where the directors consider the exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place.

Based on the register of members of the Company as at 6 February 2025, all the Shareholders had registered addresses in Hong Kong, except for one Shareholder in the United Kingdom. The Shareholder in the United Kingdom does not have sufficient number of Shares to enable them to be entitled to any Distribution Smithfield Shares, and will be entitled to a cash payment of HK\$0.01673 per Share based on the number of Shares held by them.

Notwithstanding the above, the Board reserves the right to exclude any other registered Shareholder whose address as shown on the register of members of the Company on the Record Date is located in any other overseas jurisdiction from the Distribution, if the Board believes that such distribution may be administratively prohibitive or inexpedient or violate any applicable legal and/or regulatory requirements in the relevant jurisdiction. If and when necessary, the Company will separately notify any such Shareholder of the arrangement regarding the Distribution.

As at the date of this announcement, pursuant to Article 24 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Programme (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), if the Stock Connect Investors receive any securities not listed on the Stock Exchange, they will not be allowed to buy or sell such securities through the Stock Connect. Considering the practical difficulty of the Stock Connect Investors in realizing the benefit of the distribution of Smithfield Shares, Stock Connect Investors will not be able to elect to receive the Distribution Smithfield Shares and so will only receive the cash distribution instead, the amount of which is subject to finalized distribution arrangement determined by the Company. This arrangement is in accordance with Question No. 4 of the Frequently Asked Questions Series 29 released by the Stock Exchange on 17 November 2014 and last updated on 13 July 2018.

A Shareholder with an address outside Hong Kong should consult their own professional advisers as to whether or not they are permitted to receive the Distribution Smithfield Shares pursuant to the Distribution or if any governmental or other consent is required or other formalities are required to be observed and whether there are any other restrictions in relation to the future sale of any Distribution Smithfield Shares or Smithfield Shares. An overseas Qualifying Shareholder residing in a jurisdiction where it would be illegal for them to elect for or to receive the Distribution Smithfield Shares under the Distribution will be deemed to have received the Form of Election for information purpose only.

Form of Election

A Qualifying Shareholder holding 9,300 Shares or more may, by completing Section 1 of the Form of Election, elect to receive a cash payment in lieu of all of the Distribution Smithfield Shares to which the Qualifying Shareholder would be entitled under the Distribution (save in the case of HKSCC Nominees Limited, which may elect to receive cash payment for part or the whole of its entitlement under the Distribution). Such cash payment will be calculated based on the Offer Price of US\$20.00 per Smithfield Share in Smithfield Offering and at an exchange rate of US\$1 to HK\$7.78, rounded to the nearest Hong Kong cent.

The Distribution Smithfield Shares are to be held electronically in book entry form through the facilities of DTC directly in the name of the Qualifying Shareholder (only if the Qualifying Shareholder is a participant in DTC) or indirectly through the Qualifying Shareholder's account at a broker dealer or other financial institution which is a direct or indirect participant in DTC.

Any Qualifying Shareholder holding 9,300 Shares or more should note that they are able to receive the Distribution Smithfield Shares only if they specify in Section 2 of the Form of Election information as to the details of their DTC participant account and/or the details of their broker or dealer who is a direct or indirect DTC participant, the details of that broker/dealer's DTC participant name, account, and contact telephone number to which the Distribution Smithfield Shares can be credited and such broker or dealer accepts such Distribution Smithfield Shares for crediting. Information specified on the Form of Election must be completed and valid, failing which, the Qualifying Shareholder will be deemed to have elected to receive the cash payment in lieu of the Distribution Smithfield Shares to which they are entitled. **Qualifying Shareholders who have elected to receive Distribution Smithfield Shares must instruct and coordinate with their respective brokers/dealers on their elections and the settlement of their respective Distribution Smithfield Shares.**

To be valid, the Form of Election, together with the power of attorney (where applicable) other authority under which it is signed (where applicable) or notarially certified copy thereof, must also be returned, either in person or by post, to the office of the share registrar of the Company, namely, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong, so as to arrive no later than 4:30 p.m. on Thursday, 20 March 2025. No acknowledgment of receipt of the Form of Election will be issued. Any Form of Election will be treated as invalid if:

- it is incomplete; or
- it contains illegible writing; or

- the Shareholder is unable to provide the correct details of their broker or dealer or other financial institution (including details of the DTC participant, account and other information listed on the form) and the account to which the Distribution Smithfield Shares are to be credited and other information required by the Form of Election; or
- the broker or dealer or other financial institution is not a direct or indirect DTC participant or refuses to accept Distribution Smithfield Shares, such that the Distribution Smithfield Shares could not be credited for the account specified in Section 2 of the Form of Election.

If a Form of Election is treated as invalid, the relevant Qualifying Shareholder will be deemed to have elected to receive a cash payment in lieu of all of such Qualifying Shareholder's entitlement to the Distribution Smithfield Share(s).

Cheques for all cash payments are expected to be despatched by ordinary post to the address specified in the register of members, at the risk of the relevant Shareholder, as soon as practicable after completion of the Smithfield Offering and in accordance with the expected timetable set out below. Qualifying Shareholders entitled to receive Distribution Smithfield Shares may only receive their Distribution Smithfield Shares after completion of Smithfield Offering and in accordance with the expected timetable set out below. Accordingly, Qualifying Shareholders who wish to trade their Distribution Smithfield Shares must observe the settlement date and may need to specify the settlement cycles to prevent failed settlements and should consult their own advisors. Any Qualifying Shareholder who holds Shares as a nominee, trustee or registered holder in any other capacity will not be treated differently from any other registered holders. Any beneficial owner of Shares which are registered in the name of a nominee, trustee or registered holder in any other capacity should make arrangements with such nominee, trustee or registered holder in relation to the Distribution. Any such person may consider whether they wish to arrange for the registration of the relevant Shares in the name of the beneficial owner prior to ex-entitlement of the Distribution, however, any costs, taxes or duties associated therewith or arising therefrom will be borne solely by such Shareholder.

To qualify for entitlements to the Distribution, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the share registrar of the Company, namely, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 19 February 2025.

A Qualifying Shareholder holding 9,300 Shares or above who wishes either (i) to receive cash in lieu of all their Distribution Smithfield Shares or (ii) to receive Distribution Smithfield Shares, must return the duly completed Form of Election to the share registrar of the Company not later than 4:30 p.m. on Thursday, 20 March 2025. Qualifying Shareholder who fail to return the duly completed Form of Election will be deemed to have elected to receive the cash payment in lieu of the Distribution Smithfield Shares to which they are entitled.

Expected Timetable for the Distribution

The expected timetable for the Distribution is as follows:

All time and dates referred to below are Hong Kong time unless otherwise indicated.

Events 2025

Dealings in the Smithfield Shares on the Nasdaq Global
Select Market commenced at^{Note} 11:00 p.m. on
Tuesday, 28 January

Latest day for dealing in the Shares on a
cum-entitlement basis. Monday, 17 February

First day of dealing in the Shares on an
ex-entitlement basis Tuesday, 18 February

**Latest time for lodging transfers of Shares
cum-entitlement to the Distribution.** 4:30 p.m. on
Wednesday, 19 February

Book closure period for the Distribution
(both days inclusive) Thursday, 20 February to
Monday, 24 February

Record Date for determining the entitlement to the
Distribution Monday, 24 February

Despatch of the Form of Election on Wednesday, 5 March

Latest time for lodging the Form of Election. 4:30 p.m. on
Thursday, 20 March

Distribution of Distribution Smithfield Shares or
despatch of cheques for cash payment in lieu thereof
on or about. Tuesday, 8 April

Note: Dealings in the Smithfield Shares on the Nasdaq Global Select Market commenced at 10:00 a.m.
on 28 January 2025 (New York time).

**If there are changes to the above timetable, the Company will publish an announcement to
inform the Shareholders.**

RECORD DATE, CLOSURE OF REGISTER OF MEMBERS AND LODGING THE FORM OF ELECTION

Based on the expected timetable of the Distribution, the Record Date for determining the entitlement to the Distribution is Monday, 24 February 2025. The register of members of the Company will be closed from Thursday, 20 February 2025 to Monday, 24 February 2025, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to the Distribution.

In order to qualify for the Distribution, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company by no later than 4:30 p.m. on Wednesday, 19 February 2025. The duly completed Form of Election must be returned on or before 4:30 p.m. on Thursday, 20 March 2025.

GENERAL

Qualifying Shareholders are reminded that whether or not it is to their advantage to elect to receive the Distribution in cash in lieu of the Distribution Smithfield Shares depends upon their own individual circumstances and preference, and the decision in this regard and all effects resulting therefrom are the responsibility of each individual Qualifying Shareholder.

This announcement is not, and does not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of Smithfield in Hong Kong, the U.S. or any other jurisdiction, and neither this announcement, nor any part of it, shall form the basis of, or be relied on in connection with, any investment decision relating to securities of Smithfield. The Smithfield Shares referred to in this announcement have not been and will not be registered under the Securities Act, and may not be offered or sold unless registered or an exemption from registration is available.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Announcements”	the announcements of the Company dated 14 July 2024, 6 January 2025, 21 January 2025 and 28 January 2025 in relation to, among other things, the Proposed Spin-off involving the Smithfield Offering
“Board”	the board of the Directors
“Circular”	the circular of the Company dated 18 November 2024 in relation to, among other things, the Proposed Spin-off involving the Smithfield Offering

“Company”	WH Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“control(s)”	the power to direct the management and policies of the person in question, whether through the ownership of voting securities, by contract, or otherwise and “controlled” shall be construed accordingly
“Director(s)”	the director(s) of the Company
“Distribution”	the proposed distribution of a special dividend to the Shareholders by way of the distribution in specie of certain Smithfield Shares held by the Company or cash alternative, in proportion to their respective shareholdings in the Company
“Distribution Smithfield Share(s)”	the Smithfield Shares to be distributed to Qualifying Shareholders pursuant to the Distribution
“DTC”	The Depositary Trust Company
“Form of Election”	the form of election to be completed by Qualifying Shareholders pursuant to which each Qualifying Shareholder may elect to receive Distribution Smithfield Shares or cash in lieu of all the Distribution Smithfield Shares to which they are entitled
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Non-Qualifying Shareholders”	(i) on the Record Date, resident or located in places outside Hong Kong in respect of which the Directors consider the exclusion from receiving the Smithfield Shares under the Distribution to be necessary or expedient on account of either the legal restrictions under the laws of the relevant place or the requirements of a regulatory body or stock exchange in that place, in accordance with Rule 13.36(2) of the Listing Rules; or (ii) otherwise unable to make the certifications required in the Form of Election in order to be entitled to receive the Distribution Smithfield Shares

“Offer Price”	US\$20.00 (equivalent to approximately HK\$155.6), the initial public offering price per Smithfield Share under Smithfield Offering
“PN15”	Practice Note 15 of the Listing Rules
“PRC” or “China”	the People’s Republic of China which, for the purpose of this announcement only, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Spin-off”	the proposed spin-off of Smithfield involving the Smithfield Offering and the proposed separate listing of the Smithfield Shares on the Nasdaq Global Select Market
“Qualifying Lot”	9,300 Shares
“Qualifying Shareholders”	Qualifying Shareholders are the Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Shareholders who are, or who are acting for the account or benefit of, Non-Qualifying Shareholders
“Record Date”	24 February 2025, the date by reference to which entitlements to the Distribution are determined
“SEC”	the Securities and Exchange Commission of the United States of America
“Securities Act”	the United States Securities Act of 1933, as amended
“Shares”	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Smithfield”	Smithfield Foods, Inc., a corporation incorporated in the Commonwealth of Virginia, the U.S. and an indirect wholly-owned subsidiary of the Company immediately prior to completion of the Proposed Spin-off
“Smithfield Offering”	the offering of Smithfield Shares on the Nasdaq Global Select Market to be registered with the SEC
“Smithfield Share(s)”	the shares of Smithfield, including the new share(s) to be issued by Smithfield

“Stock Connect”	Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect
“Stock Connect Investor(s)”	the PRC southbound trading investor(s) holding the Company’s securities through the Stock Connect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Underwriters”	the underwriters to Smithfield Offering
“U.S.”	the United States of America
“US\$”	United States dollars, the lawful currency of the U.S.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of US\$1.00 = HK\$7.78 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.

By Order of the Board
WH Group Limited
Wan Long
Chairman

Hong Kong, 6 February 2025

As at the date of this announcement, the executive Directors are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei and Mr. MA Xiangjie; the non-executive Director is Mr. JIAO Shuge; and the independent non-executive Directors are Mr. HUANG Ming, Mr. LAU, Jin Tin Don and Ms. ZHOU Hui.